

The Iowa Collector

Official Publication of the
Iowa Numismatic Association

*The Iowa Numismatic Association
Established in 1938*



In This Issue

Numismatist Of The Year Award Presentation



Winter & Spring 2012
Volume 53 Number 1

<http://ina.anacclubs.org/>



74th Annual
IOWA
NUMISMATIC
ASSOCIATION'S
COIN SHOW & CONVENTION

OCTOBER 27TH & 28TH, 2012

SATURDAY 9:00 am - 5:00 pm

SUNDAY 10:00 am - 4:00 pm

**Iowa Central Community College
Careers Education Building
Fort Dodge, IA**

Coins - Currency - Tokens - Stamps - Related Items

Tables Full of Treasures

Buy - Sell - Trade - Browse - Appraisals

Free admission

Free parking

★ Raffle ★

Need not be present to win

Coin show hosted by the Fort Dodge Coin Club

For Information:

Sam & Beverly Ashton

(515) 573-3033 Fax (515) 573-3033

615 Central Avenue, Fort Dodge, IA 50501

The Iowa Collector

Official Publication Iowa Numismatic Association

Volume 53, Number 1

January 2012

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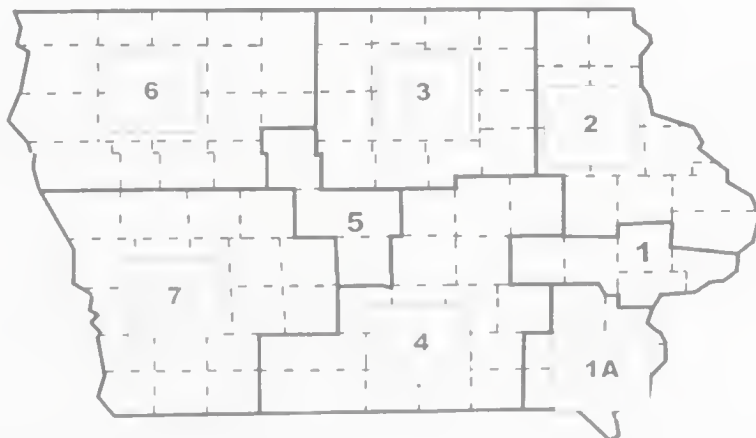
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Regional Districts



The Iowa Numismatic Association

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Established 1938

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Open

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From the Editor

Would you like to see news of your club's activities covered in *The Iowa Collector*? The editor welcomes news of club happenings in the *Iowa Numismatic Associations* region. Send any information on your upcoming coin show, election of new officers and other club news and articles, prepared by club members, to the Editor. Include any photographs with your article, to make your story more interesting.

Send to: Editor, *The Iowa Collector*
PO Box 71233
Clive, IA 50325-0233

Presidents Message

Chris Seuntjens



Dear Fellow Numismatists:

Well, another year is past and what a year in numismatics and precious metals it was! We've seen gold and silver explode to record levels boosting activity at coin shows nationwide.

The Des Moines Coin Club once again hosted the annual Iowa Numismatic Association Show and Convention. As usual, the club put on a solid – well run show. Congratulations to the club for a great job! There were two outstanding speakers at this years' show. Ron Lashmit gave a very interesting talk on his passion – error coins. Michael Bugeja is on The Citizens Coinage Advisory Committee and gave a very enlightening talk on how the selection process works for the designs of different types of coins. Both seminars were very well attended and the time and effort put forth by these guys is greatly appreciated.

This year we awarded the Numismatist of the Year to Tom Robertson of Iowa City. Tom has been active in Iowa numismatics in so many capacities I can't even begin to list them. He is a past president and board member of the INA and has been the INA Historian for many years. Thank you Tom for all you have done for numismatics in Iowa.

A special award was also given to Denny Ross for his outstanding service to the INA. Denny's most notable achievement is all the work he has done on the Iowa Collector. Denny has transformed the collector into one of the nations' premier association publication. Denny is moving to Washington to take care of his mother and he will be sadly missed.

The "Gold for Members" membership drive is still going on! This program awards a 1/10 oz gold eagle to a member that signs up the most new members and there is also a drawing for a 1/10 oz gold eagle for a lucky new member. As of the INA show I believe we had nearly 40 new members sign up in one year. Our goal is 100 by next year's INA show in Fort Dodge, so keep up the good work and sign up those new members. I hope you had a wonderful Holiday Season and look forward to seeing you at a show or in my store in 2012.

Chris Seuntjens



From the Secretaries Desk

Beverly Ashton



Hello from Fort Dodge. We are almost at the end of another year and I have no idea where the time

has gone. We are just so totally swamped at the shop that I sometimes wonder which way is up. Christmas is almost here and

I wonder sometimes if I'll get everything done that I want to get done. So I guess I'll start with what I deem most important and go from there. Is everyone else ready for the season yet? I hope you

are all better prepared than me. Can you believe the bullion market? It is impossible to figure out what is going on from day to day. As I am writing this silver is around \$32.00 and gold is around \$1744.00. I guess it's like the rest of the economy, nobody know what is going on with any of it.

See you at the shows!

Beverly Ashton
INA Secretary / Treasurer

INA BOARD AND MEMBERSHIP MEETING DATES

The INA officers hold three board meetings each year and one open membership meeting. These meetings are held in conjunction with a coin show. The annual board meeting is held during the INA's Annual Coin Show & Convention which is hosted by a different Coin Club each year. The INA's officers board meeting is held the evening of the first day of the INA coin show and the open membership meeting is conducted on the morning of the second day of the INA coin show.

Regular INA Board meetings:

February 25, 2012 at Coin-a-Rama, Nevada, Iowa

July 7, 2012 at Central Iowa Coin & Stamp Expo, Altoona, Iowa

October 27, 2012 at Annual INA Coin Show, Fort. Dodge, Iowa

October 28, 2012 Open membership meeting, Fort. Dodge, Iowa

President Chris Seuntjens called the meeting to order. The minutes were read. Denny Ross motioned they be approved, Dean Parr seconded and they were approved. The treasurers report was given with a balance of \$10,785.60 in the general fund and \$442.86 in the ICTA Fund. Bob Simon moved that we accept the treasurer's report, Rusty Crawford seconded and the report was approved.

Chris reported that nothing has been done with the website what with the major remodeling that he has been dealing with at Christopher's.

Sam Ashton gave an update on Fort Dodge hosting the INA Show in 2012. Sam passed out copies of preliminary flyers, dealer sign-up sheets and a budget. Different aspects of the budget were discussed, with Sam getting several different tips on the ways to maximize his advertising budget. Much discussion centered on whether there should be numismatic displays since Sam said there was plenty of room where this would be held. Then if there were displays would be awards? And what sort of security would be available for the displays? Sam is to have a more firmed up budget for the Nevada show. Don McCulloch made a motion that the INA put an additional \$500 toward advertising. Denny seconded and the motion passed.

Denny Ross resigned as Editor of The Collector and his Director position. He will be moving to Washington State. He has been organizing and putting together what the next editor will need to take over. Ottumwa Printing is willing to handle the printing and mailing. Who can we get to take over the job? The next Collector is due out in January, that means everything needs to be to the printer by December 15th. Chris thanked Denny for all the work he has done in turning around The Collector and everything else he has done to be so invaluable to the INA. Don motioned we adjourn. Denny seconded and we adjourned.

Respectfully submitted
Beverly Ashton
INA Secretary/Treasurer

Members present: Sam Ashton, Denny Ross, John Jackson, Ron Burns, Dean Parr, Don McCulloch, Chris Seuntjens, Bob Simon, Tim Schueck, Clarence Mitchell, Rusty Crawford, Tom Robertson, Lee Roe, and Bev Ashton.

Financial Statement**July 10, 2011 - October 8, 2011**

Starting Balance	INA Regular	ICTA Fund
	12,082.62	442.30
Receipts		
Dues	370.00	
Ads	40.00	
Interest	2.91	Interest .56
Medals	18.00	
	<hr/> 431.91	
Expenses		
Collector Printing (1)	619.53	.56
Stamps	154.00	
Postage- Returned Collectors	3.12	
Ballot Printing	47.06	
Brochure Printing	17.00	
Mailing fees (2) Collectors	535.30	
Envelopes	256.12	
Plaques & Engraving	21.34	
	<hr/> 92.46	
	1,728.93	
Current Balances	10,785.60	442.86
Checking	8,430.60	
Savings	2,315.00	442.86
Cash	40.00	
	<hr/> 10,785.60	<hr/> 442.86

INA Bylaws

The Bylaws can be viewed on the INA website: <http://ina.anaclubs.org>
A white copy of the bylaws, can be obtained by contacting INA
Secretary Beverly Ashton, 615 Central Avenue, Fort Dodge, IA 50501.

From the Editors Desk

I am honored to take on the role of Editor of the Iowa Collector. I have learned a lot and I look forward to serving the members of the INA. First, I would first like to thank my predecessor, Denny Ross, for his guidance and assistance on this my first issue of the Collector.

By way of introduction, I am a collector of US Type and Error coins as well as Exonumia. In general I enjoy reading about coins and fully subscribe to the adage that you should read the book before buying the coin and buying the coin and not the holder. To sum it up, I feel that doing your homework is the single best favor that any collector can do for themselves.

I hope that in my tenure as Editor of the Iowa Collector I am able to contribute and bring some added-value to our publication. Please send me your comments, questions, and story ideas. I want to make sure you get as much out of the Iowa Collector as possible and I will do my best to assure that you are represented.

Thank you for your time and I look forward to hearing from you.

Best regards,

Paul Heinen



SEMINAR SPEAKERS

Tom Robertson (319) 351-2512 tdrobby@yahoo.com

Programs on - Seated Liberty series: 1/2 dime, dimes, quarters Half dollars & seated dollars. Barber series: dimes, quarters & half dollars, 1¢ cents, large cents, two cents, silver three cents & nickel three cents. Clubs & Organizations.

Dale Dye (319) 351-3006

Programs on - Shields nickels, Liberty nickels, Buffalo nickels.

Brian Fanton (319) 294-4377

Programs on - Grading, Boy and Girl Scout merit badges programs Slabbing, The 'Art of coin collecting' and general numismatic topics.

Ron Burns (319) 447-0996 coinguy39@hotmail.com

Program on - The History of coinage 'Ancients thru colonials.

Dean Parr (319) 366-0552 drparr@mehsi.com

Programs on - Foreign coins & World paper money.

Lee Roe (563) 852-3517 hilltopcoin@netins.net

Programs on - Buying and selling coin collections, Slabbing.

Steve Feller.....(319) 393-7052 sfeller@coe.edu

Programs on - POW Scrip, WW II Concentration Camp money, Civil War money, The New Orleans mint, Ancient coins, and other topics.

SHOW COORDINATOR

John Jackson (712) 276-1366 jjcom1@cableone.com

MEMBERSHIP COORDINATOR

Lee Roe (563) 852-3517 hilltopcoin@netins.net

WEBMASTER

Dean Parr (319) 366-0552 drparr@mehsi.com

When and where Coin Clubs Meet

Ames ----- Last Wednesday, Senior Citizens Center, 7:30 PM Scott Nichols
a (515) 232-9222

Burlington ----- Fourth Tuesday, Burlington Public Library, 210 Court
Street, 6:00 PM, Roger Armstrong a (319) 850-7339

Cedar Rapids ----- Third Wednesday, 7:30 PM, Rockwell Main Plant
Cafeteria, 35th St. N. E., Dave Vaughn a (319) 366-5463

Clarion - Fourth Thursday, Pizza Ranch on Main St, 7:00 PM, Harry Peters
a (641) 762-3735

Decorah ----- First Tuesday, V. F. W. Building basement, 104 State St 7:30
PM, Dave Sanderson a (563) 568-2371

Dubuque ----- First Thursday, Bridge Restaurant, 31 Locust St, 7:00 PM
Neil Atchison a (563) 556-5254

Des Moines -- First Tuesday, St. Marks Episcopal Church, 3120 E 24th, 7:00
PM, Roscoe Simmons a (515) 262-6008

Fort Dodge ----- Second Thursday, ICC Applied Sciences & Technology
Bldg., 330 Ave M, 7:30 PM, Sam Ashton a (515) 573-3033

Grinnell ----- Second Monday, Community Center (Senior Citizens Room)
7:30 PM, George Fowler a (641) 236-3549

Hiawatha ----- Fourth Wednesday (except June & July), Hiawatha Library
150 William St. 7:00 PM, Dave Vaughn a (319) 366-5463

Irs City (Mt. Pleasant) ---- First Thursday, Bredeaux Pizza, 7:00 PM, Ken
Reynolds a (319) 385-3248

Keokuk ----- Third Thursday, Keokuk Public Library, 210 North 5th Street
7:30 PM, Tom Gardener a (319) 524-7366

Old Capitol (Iowa City) ----- Second Tuesday, Veteran's Administration
Hospital (Third floor cafeteria), Hwy 6, 7:00 PM Tom Robertson a
(319) 351-2512

Oskaloosa --- Second Tuesday, Farm Bureau Building (basement) 7:30 PM
Clarence & Gail McKee a (641) 672-2763

Ottumwa - Fourth Tuesday, Albion Road Baptist Church, 1601 Albion Road (Basement), 7:00 PM, Denny Ross *a* (641) 932-2731

Port City (Muscatine) - Fourth Tuesday (No meetings June, July, Aug), Holiday Inn, Muscatine, Hwy 61 & 38, 7:00 PM, Jim Burr (563) 262-9313

Quad City (Moline, IL) - Third Thursday, Garden Center, 5th Ave and 34th Street, 7:00 PM, Jeff Struve *a* (309) 737-0206

Red Oak - Second Thursday, Regency Retirement Center, 6:30 PM, Richard Trinity *a* (712) 829-2207

Siouxland (Sioux City) - First Tuesday, First United Methodist Church, 1915 Nebraska Street, 7:00 PM, John Jackson *a* (712) 274-9195

Storm Lake - Second Tuesday, Chamber of Commerce Bldg., 119 West 6th Street, 7:00 PM, Russ Post *a* (712) 284-2110

Wadena - Third Thursday, Historical Center, West Union, IA, 7:30 PM, Dr. James E. Ralls *a* (319) 283-4440

Waterloo Cedar Falls - Second Tuesday, Waterloo Arts & Recreation Center, First & Commercial Streets, 7:00 PM, Dennis Emme *a* (319) 232-0662

Dear I.N.A. Member

The 2012 year is here. We encourage you to support the I.N.A. with your ad in *The Collector*. The rates are:

Full Page	\$100.00	Half Page	\$60.00
	Quarter Page	\$30.00	

Ad rates for private shows will be prorated from the normal yearly advertising rates.

Full page ads for I.N.A. Coin Clubs are \$10.00. Non I.N.A. Coin Clubs are \$25.00.

There are 3 issues of our deluxe publication, with a 4th issue when needed. Anyone would be proud to have their ad in *"The Collector"*. We try to get articles and information for the good of our members. We encourage everyone to write an article concerning numismatic information which might help other collectors, especially our new members.

We must increase the price of our ads to keep up the quality of our publication

Thank you for your sponsorship!

Chris Seuntjens

3427 Merle Hay Rd., Des Moines, IA 50310

THE IOWA COLLECTOR is published 3 time a year
Publication dates
January, May & September

2012 Coin Show Calendar

Feb 25-26 Coin-Arama - Gate Hall, 825 15th St., Nevada, IA (9-5), (9-3)
Scott Nichols (515) 232-9222

March 11 Cedar Rapids Coin Club Show - Elks Lodge, 801 33rd Ave SW,
Cedar Rapids, IA (9-4), Dave Vaughn (319) 366-5463

March 18 Port City Coin Club Annual Show - Clarion Hotel, Jet Highways
61 & 38 North, Muscatine Ia 52761 (9-4) Jim Burr (563) 262-9313

March 24-25 - Fort Dodge Coin Show - Crossroads Mall, 5th Ave. S. & 25th
St., Fort Dodge, IA (10-6) (10-4) Sam & Bev Ashton (515) 573-3303

April 15 Burlington Coin Show - Pzazz Convention Center Fun City Complex,
Burlington, IA (9-5) Roger Armstrong (319) 850-7339

May 12 Keokuk Coin Show -

July 8 Central Iowa Coin & Stamp Expo - Adventureland Inn, Altoona, IA
(9-5) Chris Seuntjens (515) 251-4013 or Terry Holdridge (515) 964-1202

Oct 27-28 Annual INA Coin Show & Convention - , Fort Dodge, IA (9-5)
(10-4) Chris Seuntjens (515) 251-4013

Nov 3 Ottumwa Coin & Stamp Show - Bridge View Center, 102 Church St.,
Ottumwa, IA (9-4) Kermit Uhde (641) 680-1220

Nov 4 Burlington Coin Show - Pzazz Convention Center Fun City Complex,
Burlington, IA (9-5) Roger Armstrong (319) 850-7339



Join the Iowa Numismatic Association

Membership

Any Person interested in numismatics, over 18 years of age of good moral character may become a member upon recommendation of the membership committee. Dues are \$10.00 per year.

Object

The object of this corporation shall be to:

Encourage and promote the science of numismatics.

Cultivate fraternal relationships among coin collectors and students.

Foster the interest of youth in the subject.

Encourage and assist new collectors.

Stimulate and advance affiliations between our associations and kindred organizations in the United States and foreign countries.

Acquire and disseminate numismatic knowledge.

Generally represent numismatic interests throughout the State of Iowa.

Junior members

Any person between the ages of 0 and 18 years old and sponsored by a senior member may be considered for junior membership. Junior members may not hold office, but may vote for elective offices. Dues to be \$2.00 year.

Officers

Officers are elected every two years by membership vote, by mail ballot, and take office at the annual convention following election. Officers consist of 16 members, including the President, the First and Second Vice Presidents, the Secretary/Treasurer, the immediate Past-President, and 11 Directors.

The annual membership meeting is held each year at the Iowa Numismatic

Associations Annual Convention held in the fall.

The Iowa Collector, the official bulletin, is published three times each year and sent to each member. The I.N.A., upon request, will help the heirs of any member in good standing find a qualified person or persons, in his area, to appraise an estate.

For further information about the I.N.A. contact any member, director or officer. An application has been enclosed with this issue of The Iowa Collector. To join fill it in and send it along with your check to:

Beverly Ashton
615 Central Avenue
Fort Dodge, IA 50501
(515) 573-3033

APPLICATION FOR MEMBERSHIP IN THE IOWA NUMISMATIC ASSOCIATION

I hereby make application for membership in the "IOWA NUMISMATIC ASSOCIATION", subject to the provisions of its Articles of Incorporation and By-laws.

Send this application together with \$10.00 for the current years dues.
Young applicants dues are \$2.00 per year until the age eighteen.

Note: The I.N.A. year runs from January 1st to January 1st

Date _____

Applicants Name (please print) _____

Mailing address _____

E-mail address _____

Phone # _____

City _____

State _____

Zip Code _____

Date and Year of Birth _____

Signature of Applicant _____

Signature of Proposer _____

I.N.A. or A.N.A. Number _____

For use of Secretary/Treasurer _____

NO _____

Date Received _____

TRI-STATE COIN SHOW



February 19th, 2012
9:00 a.m. - 4:00 p.m.

Diamond Joe Casino
310 Bell Street
Dubuque, Iowa

Tables Full Of Numismatic Treasures
Coins and Supplies

Register To Win Free Door Prizes
Something For Everyone

Food Available
Free Coffee/Soda

Admission \$1.00
Free Parking

Bring A Friend

Sponsored by:
Key City Coin Club Of Dubuque

For More Information:
Richard Hillard (563) 557-7210 Show Chairman
E-mail: rhillard1112@yahoo.com

Burlington Coin Club
Fall
Coin Show



April 15, 2012
9:00 am - 5:00 pm

Pazz! Convention & Event Center
Hall 'B'

3001 Winegard Drive
Burlington, Iowa
www.thepazz.com

Door Prizes

25 Dealer Tables

Free Parking
Free Admission

Contact Information:
Roger Armstrong (319) 850-7339
rwarmstrong9@aol.com

How the Hunt Brothers Cornered the Silver Market

Article reprinted with permission from Collector's Universe

It all started with two extremely wealthy brothers named Nelson Bunker Hunt and William Herbert Bunker Hunt — also known as "The Hunt Brothers."

The two brothers were the sons of Haroldson Lafayette Hunt, Jr. who happened to be the wealthiest man in the world from the 1940s until the 1960s, thanks to his extremely successful oil drilling ventures in Texas.

Nelson Bunker, the second oldest son, became wealthy by overseeing his father's oil empire. Nelson, like his father, enjoyed gambling and he too began drilling for oil with his own money in the early 1960s in Pakistan. Unfortunately, he ended up losing \$11 million on one of his first ventures. He continued to gamble and bid against some of the world's largest oil companies for some oil drilling leases in Libya. He acquired tracts #2 and #65 in Libya; however, due to his previous \$11 million loss, he had to sell half of his investment in tract #65 to BP. Low and behold, in 1961 the largest oil field in Africa was discovered on tract #65, making the tract worth about \$14 billion at the time. Thanks to tract #65, it made Nelson Bunker the single wealthiest individual in the entire world at the tender age of 35.

In the late 1960s, oil was selling as low as \$3 a barrel and Nelson Bunkers' oil reserves in Libya were generating about \$30 million a year. That was not enough for Nelson, so he decided to invest in silver. He felt it was extremely undervalued and had no faith in the U.S. Dollar. He convinced his brother, William Herbert, to join in his silver-buying venture. By 1970, the two Hunt Brothers began acquiring silver at \$1.50 an ounce. In the following years, they continued to secretly amass large quantities of the precious metal.

By 1979, the two largest silver commodity exchanges in the world, COMEX and CBOT, suddenly experienced significant silver shortages and the world witnessed a sudden skyrocket of the price of silver. What the world didn't realize was the Hunt Brothers had singlehandedly cornered the entire silver market!

Continued on page 39



Keokuk Coin Club

Spring Coin & Hobby Show



May 12, 2012



**River City Mall
300 Block of Main Street
Keokuk, Iowa**

SAT. 10:00 AM -5:00 PM

Tables Full of Treasures

Open To The Public

Tables Available





Quad City Coin Co.

Quality Coins & Currency Since 1978

Buy - Sell - Trade

IRS & Estate Appraisals

FREE VERBAL APPRAISALS

At our Bettendorf, Ia Coin Shop

No collection too large or too small

We buy everything, US & Foreign

Authorized PCGS, NGC, ICG, & PMG Dealer

Life Member of ANA, CSNS, INA, ILNA, NSDR

We Are Buying Old Paper Money

National Banknotes - All States & All Towns

Confederate - Obsoletes - Fractional - Foreign - Colonial

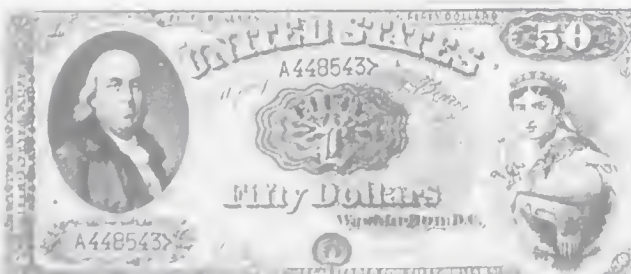
Please send insured for FAST CASH offers

Visit our website www.qccoin.com

Phone 563-332-9189 or e-mail mike@qccoin.com

2395 Tech Drive Suite #10
Bettendorf, IA 52722

Open Tues. - Fri. 10 am - 5 pm
Other days by appointment



Trivia Quiz

1. Coming from Latin, the term 'E Pluribus Unum' has been used on US coins since 1795 - What does it mean in English?
2. What is the first coin to bear the motto "In God We Trust"?
3. Who was the first director of the U.S. Mint?

The purpose of coin clubs is to bring together those persons interested in the hobby of collecting coins. To encourage active participation in Numismatics. To uphold the principals of fair dealing. To study the history of the world through the art of coin collecting. To provide a meeting place for interested people and to promote good fellowship among its members.



United States
&
Canadian Coins

Rare Coins

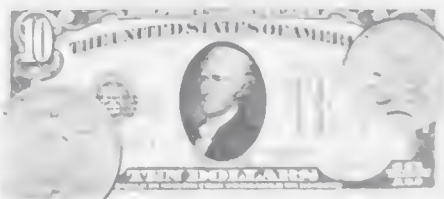
Buy • Sell • Trade

Gary Ihrke

18238 State Hwy 63
Spring Valley, MN 55975
(507) 346-1717
girc@sgwb.coop

Buy • Sell • Trade

AITCHISON
"CENTS & COINS"



Neil Aitchison

3222 Brook Hollow Dr.
Asbury, Iowa 52002

(563) 556-5254

Call After 6 p.m.
aitchisoncoins@aol.com

The Pleasure of Coin Collecting



Rare coins offer history you can hold in your hand; tangible reminders of yesteryear. Was that golden doubloon once part of pirate treasure? Did George Washington ever gaze upon this 1794 silver dollar? Did a soldier in the Civil War carry this particular 1861 dime? Every period of man's history during the last 2,500 years is reflected in coinage. The achievements of ancient Greece, the court of Queen Victoria, the Gold Rush in California - all are reflected by coins from those times.

Today, coin collecting - numismatics, as it is called - is one of the world's most popular and rewarding pursuits. The formation over a period of time of a fine collection can be your passport to untold hours of enjoyment. At the same time, a quality collection formed with care and held for a period of years can be a worthwhile investment and store of value.

In 1792 the federal government established the Philadelphia Mint, which began striking half cents and cents for circulation in 1793, followed by silver half dimes, half dollars, and silver dollars in 1794, and gold \$5 and \$10 pieces in 1795. Today in the 1990s only the cent, nickel five-cent piece, dime, quarter, and half dollar are struck for circulation. However, during the past 200 years the United States has issued many other denominations, some of them quite unusual. These have included two-cent and three-cent pieces, 20-cent pieces (produced only for four years, from 1875 to 1878), and gold coins of the denominations of \$1, \$2.50, \$3, \$4, \$5, \$10, \$20, and \$50.

Did you know that in the year 1873 there were three different types of dollar coins available? They were the silver dollar, the silver trade dollar (the trade dollar was made especially for trade with the Orient), and the gold dollar. The largest coin denomination, the massive \$50 gold piece, was made on several occasions, including during the California Gold Rush and years later in 1915 for the Panama-Pacific International Exposition.

How Value is Determined - Several factors affect the value of a coin:

Rarity is an important consideration. In general, the rarer a coin is, the higher its value will be. However not all rare coins are valuable. There are some series in which rarities can be purchased for a few hundreds dollars or even less.

Popularity is important. Coins in popular series such as one-cent pieces, silver dollars, and commemoratives (among many others) will sell for more than coins in a series collected by a few (such as streetcar tokens).

The condition or grade of a coin is important. A coin in Uncirculated or Mint State is worth more than one of the same variety in a worn grade such a Good or Fine. Carefully preserved Proof coins (with mirrorlike surfaces especially made for collectors) are also valuable. Coins are often graded on a numerical scale from 1 (worn nearly smooth) to 70 (perfect). A grade such as MS-65 (Mint State 65) represents a superb quality Uncirculated piece.

The coin market varies and sometimes moves in cyclical patterns. This affects price and demand.



Other considerations contributing to value include the beauty of the design, a coin's historical significance, and, in some instances, its bullion or metallic value. Curiously, age is not particularly important. There are United States coins issued within the past 50 years that are worth thousands of dollars, and there are 2000-year-old ancient Roman coins worth less than \$10.



Buying Coins

Coins are bought and sold in many ways. New or current coins including modern commemoratives can be obtained from banks and government agencies. Older coins are available from professional numismatic firms by outright purchase or auction. In general there are several rules to observe when buying coins:

Buy a coin because you like it, because you want to own it. Rely upon your own preferences. If in doubt, acquire some books and formulate a collecting strategy. A basic numismatic library is inexpensive and will easily repay its cost.

Buy from a knowledgeable seller who is known for quality. Grading is important, and a small difference in grade can mean a big difference in price and value.

Learn market values so you can determine that you are obtaining good values for the money spent. An ideal way is to subscribe to weekly and monthly numismatic publications.

Hold your coins for the long term. In the past the greatest profits have gone to collectors who have built their holdings over a long time. Buying today and selling next year is rarely profitable.

Build an organized collection and work towards its completion. This is vastly preferable to acquiring a hodgepodge of miscellaneous coins.

Branch Mints

Philadelphia is the parent mint. Beginning in 1838 several branch mints were established. Coins struck at these facilities bear tiny letters known as mint marks. The mint at New Orleans used an 'O', the mint at Charlotte (North Carolina) used a 'C', etc. Mints used by the United States are as follows:

Philadelphia: 1793 to date. No mint mark until recent years when 'P' was used on certain (but not all) coins.

Charlotte: 1838-1861. 'C' mint mark.

Dahlongega: 1838-1861 'D' mint mark.

New Orleans: 1838-1909. 'O' mint mark.

San Francisco: 1854 to date. 'S' mint mark.

Carson City: 1870-1893. 'CC' mint mark.

Denver: 1906 to date. 'D' mint mark.

West Point: 1984 to date 'W' mint mark.

Sometimes the addition of a mint mark can make a coin very valuable. For example, a Mint State 1927 \$20 gold piece made at Philadelphia (no mint mark) can be purchased in the \$500 to \$1,000 range, but a 1927-D \$20 (with a small 'D' mint mark) in Mint State is a major rarity and costs hundreds of thousands of dollars.

Early American Coins



The first coins struck in what is now the United States were silver NE (for New England) threepence, sixpence, and shilling pieces made in Massachusetts in 1652. From then until 1790s, numerous individuals, state governments, and merchants issued coins. Did you know that at one time Vermont,

Connecticut, New Jersey, and Massachusetts each issued copper coins in the 1780's? Struck from hand-engraved dies, such coins were made in many interesting varieties.

In 1793 the Philadelphia Mint issued its first coins in quantity for circulation, copper half cents and cents. The one-cent pieces, called large cents by collectors today, are larger than a present-day quarter dollar. The small-sized cent was not made for circulation until 1857, at which time half cents and large cents were discontinued.

Among large cents there are many common issues in the 1840s and 1850s which can be purchased inexpensively. On the other hand, such dates as 1793, 1799, and 1804 are considered to be rarities and are expensive. Many books have been written on the subject of large cents alone. Forming a collection of them can be a fascinating challenge and pursuit.

19th-Century Coins

During the 19th century the various United States mints produced a dazzling variety of copper, nickel, silver, and gold coins. Many of the early silver coins were of the Draped Bust and Capped Bust types, while many of those issued from the late 1830s through 1891 were of the Liberty Seated design.

Morgan silver dollars (named for the designer, George T. Morgan) were produced from 1878 to 1904 and again in 1921, were particularly popular in circulation in the American West and are avidly sought today. Many varieties were made in large quantities and are quite inexpensive. Collecting as many varieties as possible of a given design is a popular pursuit of many numismatists.

Flying Eagle cents were made for circulation in 1857 and 1858, after which the Indian cent made its appearance and was produced through 1909, when it was replaced by the Lincoln Cent. In 1892 the Barber or Liberty Head design appeared on the dime, quarter, and the half dollar denominations and was used for over two decades following.

20th-Century U.S. Coins

Twentieth century coins include many familiar motifs, including the Lincoln cent (introduced in 1909 and still used), Buffalo (1913-1938) and Jefferson (1938 to date) nickels, Mercury (1916-1945) and Roosevelt (since 1946) dimes, Standing Liberty (1916-1930) and Washington quarters, Liberty Walking (1916-1947), Franklin (1948-1963), and Kennedy (since 1964) half dollars, and the Peace silver dollar (1921-1935).

Coins made of a special clad or "sandwich" composition have largely taken the place of silver since 1964. Included among the clad coins are current denominations from the dime to the half dollar as well as the Eisenhower dollar (1971-1978) and the small-size Susan B. Anthony dollar (1979-1981).

Coins of the 20th century are popular to collect by design types or by date and mint mark sequences. There are numerous scarce and rare varieties to challenge the avid numismatist. Considered hard to find are the 1909-S V.D.B. (with the initials of the designer on the reverse) and the 1914-D Lincoln cents, and the 1916-D Standing Liberty quarter, and the three half dollar varieties of the 1921 (one each from the Philadelphia, Denver, and San Francisco mints), among others.

U.S. Gold Coins



Gold coins, first minted by the federal government in 1795 form a rich and romantic chapter in American coinage, for these were the largest denominations, the most valuable coinage of the realm. Although \$20 gold coins, containing approximately one ounce of gold, were first issued for circulation in 1850, these impressively large and heavy pieces were primarily used in banking channels and were not used by the average citizen, for whom \$20 might be the best part of a weeks wages. Surprisingly, many different varieties of \$20 coins are available today for only slightly more than their gold content value! On the other hand, the beautiful MCMVII (1907) High Relief \$20 by noted sculptor Augustus Saint-Gaudens is apt to cost into five figures (over \$10,000) for a Mint State specimen. Other gold coins from \$1 to \$10 are also avidly collected. Among the various United States mints, Charlotte and Dahlonega struck only gold coins. All such pieces are scarce today.

U.S. Commemorative Coins

The first United States commemorative silver coins were the 1892 and 1893 half dollars issued for the World's Colombian Exposition. From then to the present time, nearly 100 different types of commemoratives have been issued in silver, gold, and clad metal.

Some events commemorated were significant, more or less - such as the 150th anniversary of American Independence, various anniversaries of statehood (Alabama, Missouri, Iowa, and others), and the 1984 Olympic Games held in Los Angeles. Other events were obscure - such as the 100th anniversary of the founding of Fort Vancouver (in Washington state) and the 200th anniversary of Norfolk, Virginia's operation under the borough form of government.

Significant or obscure, all commemoratives have one thing in common: They are interesting to collect.

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Chris Seuntjens called the meeting to order. The minutes were read and approved. Treasurer's report was given with a balance in the regular account of \$10,785.60 and \$442.86 in the ICTA account. Treasurer's report was approved.

The new membership drive was discussed. Bev Ashton said we had 39 new members since the Nevada show. A drawing was done with Sam Ashton picking the lucky new member receiving the 1/10oz Eagle. Carlos Polit of Waterloo was the lucky new recipient. John Jackson was awarded the other 1/10oz eagle as the person who signed up the most new members.

Chris called Denny up and awarded him with a plaque that thanked Denny for all his help with the INA and all the work he has done on bringing the Collector around to the great quality it is today. Chris then thanked Bev for being Secretary/Treasurer, and thanked the Des Moines Coin Club for all their hard work on the show.

Tim Shuck and Paul Heinen gave a talk that summed up the seminar that Michael Bugeja had given on Saturday, 'The Citizen's Coinage Advisory Committee'. This was very informative.

Denny made a motion to adjourn. Rusty seconded and the meeting was adjourned.

Respectfully submitted,
Beverly Ashton
INA Secretary/Treasurer



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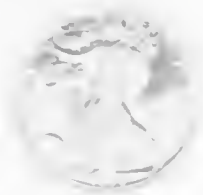
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In Memoriam

Raymond Richt - INA life member of Fort Madison passed away Sept 27, 2011.



Doug Saboe - Friend and fellow numismatist Doug Saboe died October 8, 2011 after battling cancer for 8 years. He loved his family and enjoyed hunting, fishing, horse racing, playing cards and coins. Doug loved coming to Christopher's coin auctions as bidder #42. He was the manager of Christopher's Rare Coins. It was his daily mission to make everyone around him smile and laugh. He always had candy by his desk or in his pockets and

loved to give it away to everyone he met. He was the Candy Man and will be dearly missed.



George Shook - George E. Shook, Jr., died, November 10, 2011. George was a Life Member of the INA, after joining in 1982. George served on the INA board as a Director At Large and as Second Vice-President. George was a familiar dealer at many INA shows. He enjoyed hunting, fishing, antiques, and gardening. He loved to

cook and bake and delighted in spending time with his family.

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The price of silver skyrocketed from \$8 to \$22 an ounce with just months. At the time, COMEX and CBOI both held a total of 120 million ounces of silver, which was considerably much less than of the Hunt Brothers.

To everyone's surprise, the Hunt Brothers did not cash in on their enormous profits. Instead, they borrowed money from their Middle Eastern acquaintances and confidently purchased future silver contracts, showing the world their faith in silver. This caused the price of silver to skyrocket even more and by January 17, 1980, it hit an all-time high of \$50.35 an ounce. By that time, the Hunt Brothers owned \$4.5 billion of silver (approximately 200,000,000 ounces). That was more than half of the world's entire supply!

After realizing that the Hunt Brothers cornered the silver market, COMEX immediately suspended silver trading and only accepted silver liquidation orders. COMEX then set selling restrictions that had a major impact on the Hunt Brothers' ability to purchase silver. Finally, on March 27, 1980, also known as "Silver Thursday," the Hunt Brothers did not have enough money to pay \$135 million for their future silver contracts or even have enough money to sustain the price of silver. That same year, silver plummeted to \$11 an ounce. The U.S. government intervened and forced the Hunt Brothers to declare bankruptcy and suspended them indefinitely from commodities trading.

The good news today is that most large buyers of silver do not have to be concerned (unless they are buying millions of dollars worth of silver). One thing that could have prevented the financial collapse of the Hunt Brothers would have been buying silver in physical coinage like Morgan dollars, Walking Liberty halves, Standing Liberty quarters, etc. If they had amassed silver in coinage, they would still probably be the wealthiest men in the world.

By Jaime Hernandez - December 6, 2011





INA Launches Membership Drive

In an effort to increase membership the INA is introducing the **"Gold for Members"** campaign.

The rules are simple: At the 74th Annual Iowa Numismatic Associations Coin Show and Convention, in October, there will be a drawing for a 1/10 oz gold eagle for new members, plus the sponsor who signs up

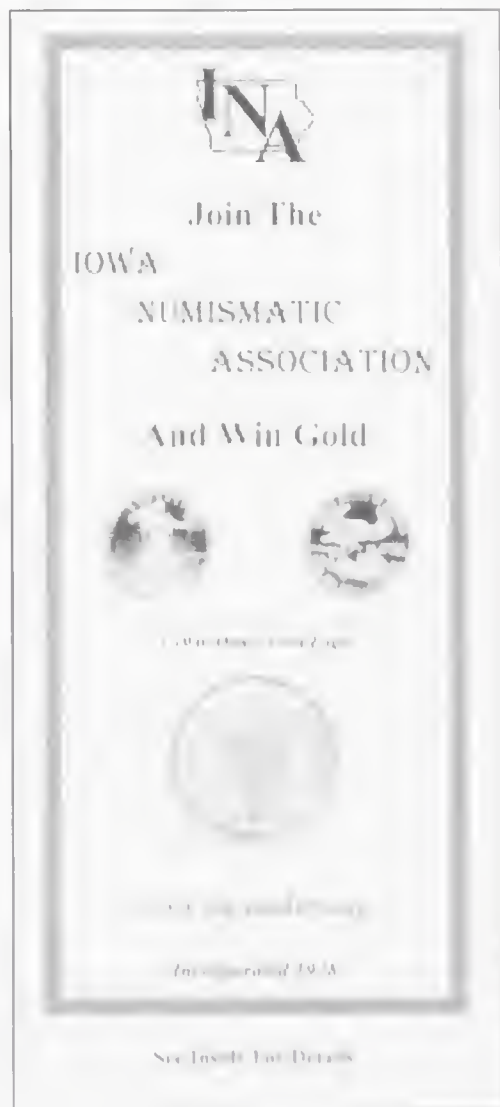
the most new members will win a 1/10 oz gold eagle.

We have redesigned the INA applications to be more attractive and informative to prospective new members. These brochures will be distributed to all the clubs and coin shows in Iowa. If you would like some sent to you, please contact me.

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